



**Billing Code: 4810-AM-P**

## **BUREAU OF CONSUMER FINANCIAL PROTECTION**

### **Agency Information Collection Activities: Submission for OMB Review; Comment Request**

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice and request for comment.

**SUMMARY:** The Bureau of Consumer Financial Protection (Bureau), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed information collections, as required by the Paperwork Reduction Act of 1995. The Bureau is soliciting comments concerning its proposed information collections titled, “Generic Clearance for Collection of Information on Compliance Costs and Other Effects of Regulations.” A proposed collection has been submitted to the Office of Management and Budget (OMB) for review and approval. A copy of the submission, including copies of a proposed collection and supporting documentation, may be obtained by contacting the agency contact listed below.

**DATES:** Written comments are encouraged and must be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER]** to be assured of consideration.

**ADDRESSES:** You may submit comments, identified by agency name and Generic Clearance for Collection of Information on Compliance Costs and Other Effects of Regulations, to:

- Agency: Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC 20552; (202) 435-9011; and [CFPB\\_Public\\_PRA@cfpb.gov](mailto:CFPB_Public_PRA@cfpb.gov).
- OMB: Shagufta Ahmed, Office of Management and Budget, New Executive Office

Building, Room 10235, Washington, DC 20503; (202) 395-7873.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be directed to Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552, (202) 435-9011, or through the internet at CFPB\_Public\_PRA@cfpb.gov.

**SUPPLEMENTARY INFORMATION:**

*Title:* Generic Clearance for Collection of Information on Compliance Costs and Other Effects of Regulations.

*OMB Control Number:* 3170-XXXX.

*Type of Review:* New generic collection.

*Abstract:* Congress created the Bureau in July 2010 through the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law No. 111-203, Title X (the Dodd-Frank Act), and the Bureau assumed certain rulemaking authorities in July 2011. The Dodd-Frank Act accords the Bureau responsibility for implementing, interpreting, and assuring compliance with various Federal consumer financial protection products and services. As outlined in the Dodd-Frank Act, among the Bureau's objectives is to identify regulations that are "outdated, unnecessary, or unduly burdensome" in order to reduce unwarranted regulatory burdens. In order to help support this objective, the Bureau must fully understand the implications of its regulations. Therefore, the Bureau seeks to collect qualitative information on compliance costs and other impacts of existing consumer financial regulations and any new potential rules the Bureau may propose.

The collections seek qualitative information on the impact of regulations on providers of

consumer financial products and services (Providers). The Bureau seeks to better understand the compliance activities, burdens, and other economic costs and benefits associated with its potential rules and existing regulations. Additional input from Providers would give the Bureau a more nuanced understanding of costs, which it can use to provide solutions for reducing undue regulatory burden on Providers. To that end, the Bureau anticipates seeking to use the information from these collections to:

- Inform the Bureau’s various rulemaking initiatives announced in the Bureau’s regulatory agenda, most of which concern the mortgage industry;<sup>1</sup>
- Inform other rulemakings specifically required or authorized by the Dodd-Frank Act;
- Inform the Bureau’s perspective on the appropriate approach to regulation of various industries in its jurisdiction;
- Supplement available information used for mandated analyses that the Bureau is required to perform for potential new rules, such as analyses required under section 1022 of the Act, the Regulatory Flexibility Act, and the Paperwork Reduction Act;
- Review impacts of the rules the Bureau inherited from other agencies;
- Perform reviews of significant new rules the Bureau adopts, as the Bureau is generally required to do within five years; and
- Develop new tools and solutions that can help Providers more easily implement

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<sup>1</sup> Consumer Financial Protection Bureau, “Fall 2011 Statement of Regulatory Priorities,” (available at <http://www.consumerfinance.gov/regulations/fall-2011-statement-of-regulatory-priorities/>); Consumer Financial Protection Bureau, “Spring 2012 Regulatory Agenda,” (available at [http://files.consumerfinance.gov/f/201204\\_cfpb\\_semiannual-regulatory-agenda\\_2012-spring.pdf](http://files.consumerfinance.gov/f/201204_cfpb_semiannual-regulatory-agenda_2012-spring.pdf)).

and maintain compliance systems for consumer financial regulations.

These information collections will ask Providers of various sizes and mixes of business activity about their compliance systems and processes and how regulations and regulatory changes impact different aspects of their business operations. Collection methods may include structured interviews, focus groups, conference calls, and written questionnaires – delivered via e-mail or administered through an online survey. In some cases, the Bureau may also conduct case studies to gather more in-depth and granular information from a targeted sample of institutions.

The information and data collected would aid the Bureau in determining what rules prove to be unduly burdensome on Providers and to identify the causes of such burden. In doing so, the Bureau would be better positioned to develop potential policy solutions that will reduce burden on Providers, without sacrificing the benefits of regulations on both consumers and Providers.

*Affected Public:* U.S. depository and non-depository financial institutions.

*Estimated Number of Responses:* Up to 2,750 respondents. This estimate includes 600 structured interview respondents, 75 focus group respondents, 2,000 written questionnaire respondents, and 75 case study respondents.

*Estimated Time Per Respondent:* Structured interviews and focus groups may take up to 1.5 hours per session, with up to an additional 1.5 hours of preparation. Written questionnaires may take up to 1 hour per collection, with up to 1 hour of preparation. Case studies may take up to 16 hours for collections, with up to an additional 16 hours of preparation.

*Estimated Total Annual Burden Hours:* Up to 9,008 hours.

An agency may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless the information collection displays a currently valid OMB control number.

The Bureau published a 60-day *Federal Register* notice on June 14, 2012 (77 FR 35658). Comments were solicited and continue to be invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information shall have practical utility; (b) the accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Dated: October 1, 2012.

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Chris Willey,

Chief Information Officer, Bureau of Consumer Financial Protection.

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